

Message Text

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15

ACTION AF-06

INFO OCT-01 ISO-00 H-02 EB-07 COME-00 TRSE-00 OMB-01

OPIC-06 L-03 SS-15 NSC-05 SSO-00 NSCE-00 STR-04

(ISO) W

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O 030857Z JUN 75 ZFF-4

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC IMMEDIATE 9561

UNCLAS LAGOS 5142

E.O. 11652: N/A

TAGS: EINV, NI

SUBJECT: SENATORIAL INQUIRY: AMERICAN INTERNATIONAL
INSURANCE COMPANY

1. THERE FOLLOWS TEXT OF CABLE SENT TO AMBASSADOR BY SENATOR JAMES BUCKLEY ON MAY 28. QUOTE: I AM WRITING TO ALERT YOU TO MY CONCERN OVER THE DECISION OF THE GOVERNMENT OF NIGERIA TO ACQUIRE 49 PERCENT OF THE AMERICAN INTERNATIONAL COMPANY NIGERIA LTD. I URGE YOU TO USE ALL GOOD OFFICES OF THE UNITED STATES TO ENSURE THAT THIS AMERICAN COMPANY IS COMPENSATED FAIRLY AND FULLY. UNQUOTE.

2. REQUEST DEPARTMENT CONVEY FOLLOWING REPLY TO SENATOR FROM AMBASSADOR: THE EMBASSY HAS BEEN FOLLOWING CLOSELY THE NEGOTIATIONS BETWEEN THE AMERICAN INTERNATIONAL INSURANCE COMPANY AND THE NIGERIAN GOVERNMENT FOR THE GOVERNMENT'S ACQUISITION OF 49 PERCENT OF AIIC EQUITY, AND ON MAY 27 I HAD OCCASION TO REVIEW THE SITUATION WITH KEN NOTTINGHAM OF AIIC'S NEW YORK OFFICE AND BOB STATON, THE RESIDENT MANAGER. I UNDERSTAND FROM THEM THAT THE GOVERNMENT HAS CONSIDERABLY IMPROVED ITS TERMS IN THE COURSE OF THE NEGOTIATIONS BUT THAT IN THEIR VIEW THE GOVERNMENT'S LATEST AND OSTENSIBLY FINAL OFFER, WHICH MR. NOTTINGHAM TOOK BACK TO NEW YORK ON MAY 30, IS NOT LIKELY TO PROVE ACCEPTABLE TO THE COMPANY. I AM NONETHELESS HOPEFUL THAT A WAY CAN BE FOUND OUT OF THIS

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APPARENT IMPASSE AND I CAN ASSURE YOU AS I DID MESSRS.

NOTTINGHAM AND STATON, THAT I SHALL TAKE ADVANTAGE OF APPROPRIATE OPPORTUNITIES TO USE MY GOOD OFFICES IN THE COMPANY'S BEHALF.

3. FOR DEPARTMENT: SEE SEPTTEL FOR FULL REPORT ON AIIC SITUATION.
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